Form (2)
009 - Kha
Date 2.1.2015

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 884/2015 Date 2nd JANUARY 2015

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR. LU YEO LEE

(b) Citizenship TAIWAN

(c) Address NO.116, CHONGDE 20th STREET, TAINAN CITY, TAIWAN, R.O.C

(d) Name and Address of Principal Organization SPACIOUS GLOBAL COMPANY LIMITED , ROOM 51, 5th FLOOR, BRITANNIA HOUSE, JALAN CATOR BANDAR SERI BEGAWAN BS 8811, NEGARA BRUNEI DARUSSALAM

(e) Place of Incorporation BRUNEI DARUSSALAM

(f) Type of Investment BREEDING, PROCESSING AND MANUFACTURING OF VALUE-ADDED PRODUCTS (VAP) AND CONTRACT PROCESSING (CP) OF SOFT SHELL CRABS

(g) Place(s) at which Investment is permitted KWIN NO.612,613 /KA,618/K A, GWAY PIN KWIN, WEST SEIKGYI KWIN, KAYAT KWIN, HOLDING NO 7, 3, 2, 6, 1, 1, 2 KYAUK TAN AQUACULTURE ZONE, THIDAMYAING VILLAGE TRACT, KYAUK TAN TOWNSHIP, YANGON REGION

(h) Amount of Foreign Capital US$ 2.597 MILLION

(i) Period for Foreign Capital brought in WITHIN 1 YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) KYAT 2800 MILLION (INCLUDING US$ 2.597 MILLION)

(k) Construction Period 6 MONTHS

(l) Validity of investment permit 30 YEARS

(m) Form of investment JOINT VENTURE

(n) Name of Company incorporated in Myanmar SG CRABS WORLD LIMITED

Chairman

The Myanmar Investment Commission

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၈၈၄/၂၀၁၅ ၂၀၁၅ ခုနှစ် ဇန်နဝါရီလ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃ ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ထုတ်ပေးလိုက်သည်-

(က) ကမကထပြုသူ၏အမည် MR.LU YEO LEE

(ခ) နိုင်ငံသား ထိုင်ဝမ်

(ဂ) နေရပ်လိပ်စာ NO.116, CHONGDE 20th STREET, TAINAN CITY, TAIWAN, R.O.C

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ SPACIOUS GLOBAL COMPANY LIMITED, ROOM 51, 5th FLOOR, BRITANNIA HOUSE, JALAN CATOR BANDAR SERI BEGAWAN BS 8811, NEGARA BRUNEI DARUSSALAM

(င) ဖွဲ့စည်းရာအရပ် ဘရူနိုင်းဒါရုဆာလမ်

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား ကဏန်းပျော့များ (Soft Shell) မွေးမြူပြီးတန်ဖိုးမြှင့်ကုန်စည် (VAP) အဖြစ် ပြုပြင်ထုတ်လုပ်ခြင်း လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) ကွင်းအမှတ်-၆၁၂၊ ၆၁၃/က၊ ၆၁၈/က၊ ထွေးပင်ကွင်း၊ ဆိပ်ကြီးအနောက်ကွင်း၊ ကရပ်ကွင်း၊ ဦးပိုင်အမှတ် ၇၊ ၃၊ ၂၊ ၆၊ ၁၊ ၁၊ ၂ ကျောက်တန်းမွေးမြူရေးဇုန်၊ သီတာမြိုင်ကျေးရွာအုပ်စု၊ ကျောက်တန်းမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်းပမာဏ အမေရိကန်ဒေါ်လာ ၂.၅၉၇ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့်ရရှိပြီး ၁ နှစ်အတွင်း

(ည) စုစုပေါင်းမတည်ငွေရင်းပမာဏ(ကျပ်) ကျပ်၂၈၀၀သန်း(အမေရိကန်ဒေါ်လာ ၂.၅၉၇ သန်းအပါအဝင်)

(ဋ) တည်ဆောက်မှုကာလ ၆လ

(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၃၀နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေးအဖွဲ့အစည်းအမည် SG CRABS WORLD LIMITED

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road,Yankin Township, Yangon

Our ref : DICA-2/FI-108/ 2015(004-Kha)
Date : 2nd January 2015

Tel: 01-658127
Fax: 01-658136

Subject : **Decision of the Myanmar Investment Commission on the Proposal for "Breeding, Processing and Manufacturing of Value-Added Products and Contract Processing for Soft Shell Crabs"under the name of SG Crabs World Limited**

Reference: SG Crabs World Limited, Letter dated 9-9-2014.

1. The Myanmar Investment Commission, at its meeting (28 /2014) held on (12- 12-2014) had approved the proposal for investment in under the name of "SG Crabs World Limited" submitted as a Joint Venture between Spacious Global Company Limited (90%) of Brunei Darussalam and Crabs World Industries Company Limited (10%)of the Republic of the Union of Myanmar.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Republic of the Union of Myanmar Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be initial 30 (thirty) years. The lease term shall be initial 30(thirty) years commencing from the date of signing of the Lease Agreement for land and building and extendable for 15 (fifteen) years in 2 (two) times by mutual agreement between Crabs World Industries Company Limited and SG Crabs World Limited.

4. The annual rent for the land calculated at the rate of USD 0.049 per square meter per year of the land measuring 1,116,364.04 square meters(275.86 acres) .The rate of rent shell be revised in view of prevailing land lease rate after every five year period and increase of the rent shall not be more than 5% of the preceding annual rent.

5. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per section 27(a),(h), (i)and (k) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

   (a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machineries, equipments, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during the period of construction of business;

(c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d) As per section 27(k), exemption of relief from commercial tax on the goods produced for export;

6. SG Crabs World Limited shall have to sign the Lease Agreement for land and building with Crabs World Industries Company Limited and Joint Venture Agreement with Spacious Global Company Limited and Crabs World Industries Company Limited. After signing such Agreements, each of (5) copies shall have to be forwarded to the Commission.

7. SG Crabs World Limited in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

8. SG Crabs World Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

9. SG Crabs World Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

10. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of the construction period shall not be granted more than one except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

11. As per Chapter X, Rule 63 of the Foreign Investment Rules, if SG Crabs World Limited cannot construct completely in time the construction period or extension period, the Commission will have to terminate the permit issued to the investor and there is no refund for the expenses of the project.

12. The commercial date of operation shall be reported to the Commission.

13. SG Crabs World Limited shall endeavour to meet the targets for production stated in the proposal as the minimum target.

14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal in accordance with Chapter XI, section 24 and section 25 of the Republic of the Union of Myanmar Foreign Investment Law and the SG Crabs World Limited has to follow the existing Labour Law for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under section 2(i) of the said Law, other than foreign currency.

16. SG Crabs World Limited brings in foreign capital defined under section 2(i) of the Republic of the Union of Myanmar Foreign Investment Law, other than foreign currency in the manner stated in paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. SG Crabs World Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient documents in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. SG Crabs World Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. SG Crabs World Limited shall carry out as per instructions made by Ministry of Livestock, Fisheries and Rural Development to comply with ASEAN Good Manufacturing Practice (GMP).

20. SG Crabs World Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct initial Environmental Impact Assessment (EIA) and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted, and to perform activities in accordance with this EMP and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

21. SG Crabs World Limited shall have to hold ultimate responsibility and shall fully exercise in developing, reviewing, updating and affective implementing according to the EMP.

22. After getting permit from Myanmar Investment Commission, SG Crabs World Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

23. SG Crabs World Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipments.

24. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall be made either out of the local sales in kyat currency and US$ or from export earnings of SG Crabs World Limited.

25. SG Crabs World Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

(Zay Yar Aung)
Chairman

SG Crabs World Limited

cc:
1. Office of the Union Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Foreign Affairs
4. Ministry of Livestock, Fisheries and Rural Development
5. Ministry of Environmental Conservation and Forestry
6. Ministry of Electric Power
7. Ministry of Immigration and Population
8. Ministry of Commerce
9. Ministry of Finance
10. Ministry of National Planning and Economic Development
11. Ministry of Labour, Employment and Social Security
12. Office of the Yangon Region Government
13. Director General, Fisheries Department
14. Director General, Department of Environmental Conservation
15. Director General, Immigration and National Registration Department
16. Director General, Directorate of Trade
17. Director General, Internal Revenue Department
18. Director General, Customs Department
19. Director General, Directorate of Investment and Company Administration

20. Director General, Directorate of Labour
21. Director General, Fire Services Department
22. Managing Director, Myanma Electric Power Enterprise
23. Managing Director, Myanma Foreign Trade Bank
24. Managing Director, Myanma Investment and Commercial Bank
25. Managing Director, Myanma Insurance
26. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)